

**THE AMPERSAND FOUNDATION**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**THE AMPERSAND FOUNDATION**  
**(A company limited by guarantee)**

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**THE AMPERSAND FOUNDATION**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Trustees**

T Arruda De Carvalho  
S L Conway  
J A C Kirkland  
V M Siddall  
A D Sooke

**Company registered number**

09850522

**Charity registered number**

1167018

**Registered office**

C/O Waltons Clark Whitehill Limited, Maritime House, Harbour Walk, Hartlepool, TS24 0UX

**Independent auditors**

HPH Accountants LLP, 54 Bootham, York, YO30 7XZ

**Bankers**

Natwest, 58 St Peter's Street, Derby, DE1 1XL

**Investment managers**

J.P. Morgan International Bank Limited, P0 Box 68214, 1 Knightsbridge, London, SW1P 9UH

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**THE AMPERSAND FOUNDATION**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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The Trustees present their annual report together with the audited financial statements of the The Ampersand Foundation (TAF) for the 1 April 2020 to 31 March 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Foundation qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

• **Policies and objectives**

The objects of TAF are to advance education and appreciation in the visual arts in all forms in such ways as the Trustees may determine.

TAF is a grant-awarding charity. Since 2018 TAF has been concentrating, outside of its outstanding commitments, on supporting projects outside of London.

Donations and investment income received by TAF are utilised to achieve the above objectives.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

• **Main activities undertaken to further the Foundation's purposes for the public benefit**

The main activity to further TAF's purpose is the making of grants.

Grants are discussed and agreed at Trustee meetings on the basis of applications received.

The Trustees confirm that they have complied with their duty in section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission when setting objects, strategy and objectives.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Achievements and performance**

• **Review of activities**

Regular grant-giving activity

TAF awarded grants totalling £371,260.

TAF made seventeen grants in the year. We supported visual art projects including Tate Bursaries, the Judd/Hume Prize (annual support for a period of four years), Artangel's Oscar Murillo commission, the development of Duchamp's Socks (online journal), Smarthistory (production of A-level art history video resources in partnership with Art History in Schools, UK), the Wirksworth Arts Festival, the National Gallery framing department, the cataloguing of Helen Muspratt photographs at Oxford's Bodleian Libraries, and a fellowship with Photoworks for mid-career photographers. We supported exhibitions at Nottingham Contemporary, Manchester Art Gallery, Liverpool Biennial, Warwick Art Centre, Kettle's Yard in Cambridge (in partnership with The Fruitmarket Gallery in Scotland), and Firstsite in Colchester.

**Pledges and future grants**

We awarded £455,000 to the Graves Gallery for their Looking Forward programme, a five-year project to transform the gallery exhibition space, collection photography and framing, and outreach programs. The first instalment of £99,000 was made in September 2020. The remaining yearly £89,000 allocations will be subject to annual reporting and regular checks by the Trustees.

**TAF Award**

The Ampersand Foundation Award was established as a bi-annual UK prize offering an institution funds to produce their dream exhibition or visual art project. The winning institution is awarded £125,000 to realise their proposed project plus an additional £25,000 to produce a related publication. All shortlisted institutions receive £5,000 to cover the costs of preparing the proposal.

Following a call and submission of proposals, in November 2020, 5 institutions were shortlisted by a judging panel for the second edition of the Award. Following presentations to be held in Spring 2021 the winner of the 2021 TAF Award will be announced in the summer.

The Award is currently open to the 48 institutions that are members of Plus Tate.

**Wigwell Lodge**

This year we ran 2 residencies at Wigwell Lodge.

Due to Covid-19 disruptions the residencies in partnership with the Wirksworth Festival and Association of Art Historians were postponed to 2021. But we also took advantage of these postponements to action some building work at Wigwell Lodge – turning the garage into a studio space.

Following the postponement of these residencies we accepted a request by artist Yelena Popova to reside at Wigwell Lodge. Yelena stayed at the Lodge for 4 and half months from September 2020 to Mid-January 2021.

We run our second lens-media artist residency in partnership with Photoworks, a Brighton based platform for contemporary photography working nationally and internationally. UK based Mexican photographer Mónica Alcázar-Duarte was the selected resident and stayed at the property for a period of 5 months from February to June 2021.

Except for Yelena Popova whose residency was not part of a partnership, all residents at Wigwell Lodge received a monthly stipend and each partnership institution received a grant for running the residency.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Achievements and performance (continued)**

**Evaluation**

In order to measure success, the Trustees and/or the member(s) of staff aim to visit all the projects supported. They report back to the rest of the Trustees at the winter meeting. Reports including visitor figures, press reviews, etc. from the supported projects/institutions are also received and reviewed by the Trustees.

● **Investment policy and performance**

The majority of TAF funds, £3,029,930 are held in investment accounts managed by J.P. Morgan.

Dividend income of £27,760 was received and there were realised and unrealised gains on investments of £622,801

Investments at J.P. Morgan are currently targeted at long term capital appreciation with the aim that TAF will become self-sustainable.

**Financial review**

● **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that TAF has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

● **Reserves policy**

The Trustees aim to maintain positive reserves in unrestricted funds by managing the level of grants awarded to ensure that resources expended do not exceed incoming resources.

● **Principal risks and uncertainties**

The Trustees have assessed the major risks to which TAF is exposed, in particular those related to the operations and finances of TAF and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The key risks are a fall in investment value and lack of income stream (e.g. donations from the founder and others). Risks are mitigated by the diversity of funds making up the portfolio and the aim of being self-sustainable.

● **Principal funding**

Cash donations totalling £222,000 were received plus a £181,637 associated repayment from HMRC. Funds were used to provide grants to support the arts in line with the stated objects as above.

At the year end the Foundation has unrestricted funds of £4,614,805.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Structure, governance and management (continued)**

**Structure, governance and management**

• **Constitution**

TAF is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

• **Methods of appointment or election of Trustees**

The Founder (J A C Kirkland) has the power to appoint future Trustees subject thereto and in the event of the Founder's death or if he is incapable, whether mentally or physically, of managing his own affairs, future Trustees are appointed by majority vote of the Founder's Issue per stirpes in the first instance and by resolution of the Trustees in the second instance.

• **Policies adopted for the induction and training of Trustees**

The Trustees have taken care to familiarise themselves with the Charity Commission guidelines.

• **Pay policy for key management personnel**

There are currently two members of staff whose salary is agreed by the Trustees.

**Plans for future periods**

The Foundation will continue to make grants to Arts projects as decided by the Trustees.

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**THE AMPERSAND FOUNDATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Foundation for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Foundation and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

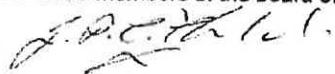
**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

J A C Kirkland



Date: 23.9.2021



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**THE AMPERSAND FOUNDATION**  
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**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE AMPERSAND FOUNDATION**

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**Unqualified Opinion**

We have audited the financial statements of The Ampersand Foundation ('TAF') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE AMPERSAND FOUNDATION**  
**(CONTINUED)**

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**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE AMPERSAND FOUNDATION**  
**(CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the Charitable Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 and FRS102 SORP.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, the override of controls by management and the understatement of revenue. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and detailed substantive testing on the completeness of income.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

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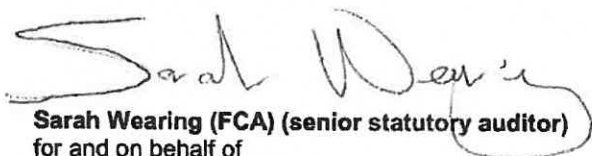
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**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE AMPERSAND FOUNDATION**  
**(CONTINUED)**

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**Use of our report**

This report is made solely to the charitable Foundation's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable Foundation's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Sarah Wearing (FCA) (senior statutory auditor)**

for and on behalf of  
HPH Accountants LLP  
Chartered accountants  
Statutory auditors  
54 Bootham  
York  
YO30 7XZ

Date:

HPH Accountants LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**THE AMPERSAND FOUNDATION**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>INCOME FROM:</b>				
Donations and legacies	3	403,637	403,637	1,373,637
Investments	4	28,069	28,069	23,617
<b>TOTAL INCOME</b>		<b>431,706</b>	<b>431,706</b>	<b>1,397,254</b>
<b>EXPENDITURE ON:</b>				
Raising funds	5	8,409	8,409	(13,982)
Charitable activities	6	447,489	447,489	612,968
<b>TOTAL EXPENDITURE</b>		<b>455,898</b>	<b>455,898</b>	<b>598,986</b>
<b>NET (EXPENDITURE)/INCOME BEFORE NET GAINS/(LOSSES) ON INVESTMENTS</b>		<b>(24,192)</b>	<b>(24,192)</b>	<b>798,268</b>
Net gains/(losses) on investments		622,801	622,801	(161,405)
<b>NET MOVEMENT IN FUNDS</b>		<b>598,609</b>	<b>598,609</b>	<b>636,863</b>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		4,016,196	4,016,196	3,379,333
Net movement in funds		598,609	598,609	636,863
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>4,614,805</b>	<b>4,614,805</b>	<b>4,016,196</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 25 form part of these financial statements.

**THE AMPERSAND FOUNDATION**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 09850522**

**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	12	623,360	584,424
Investments	13	3,029,930	2,749,058
		<u>3,653,290</u>	<u>3,333,482</u>
<b>CURRENT ASSETS</b>			
Debtors	14	2,185	618,136
Cash at bank and in hand		964,542	227,906
		<u>966,727</u>	<u>846,042</u>
Creditors: amounts falling due within one year	15	(5,212)	(163,328)
<b>NET CURRENT ASSETS</b>		<u>961,515</u>	<u>682,714</u>
<b>TOTAL NET ASSETS</b>		<u><u>4,614,805</u></u>	<u><u>4,016,196</u></u>
<b>CHARITY FUNDS</b>			
Unrestricted funds		4,614,805	4,016,196
<b>TOTAL FUNDS</b>		<u><u>4,614,805</u></u>	<u><u>4,016,196</u></u>

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**THE AMPERSAND FOUNDATION**  
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**REGISTERED NUMBER: 09850522**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2021**

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The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

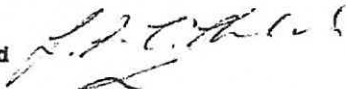
However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

J A C Kirkland  
Trustee



Date: 23.9.2021

The notes on pages 15 to 25 form part of these financial statements.

**THE AMPERSAND FOUNDATION**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net cash provided by/(used in) operating activities	447,957	574,100
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of tangible fixed assets	(53,250)	-
Proceeds from sale of investments	626,818	1,356,102
Purchase of investments	(284,889)	(2,074,144)
<b>NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES</b>	288,679	(718,042)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	-	-
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>	736,636	(143,942)
Cash and cash equivalents at the beginning of the year	227,906	371,848
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	964,542	227,906

The notes on pages 15 to 25 form part of these financial statements



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**THE AMPERSAND FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**1. GENERAL INFORMATION**

The Foundation is a company limited by guarantee. The member of the company is J Kirkland. In the event of the Foundation being wound up the liability in respect of the guarantee is limited to £1 per member of the Foundation.

The registered office address is:  
C/O Waltons Clark Whithill Limited  
Maritime House  
Harbour Walk  
The Marina  
Hartlepool  
TS24 0UX

**2. ACCOUNTING POLICIES**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Ampersand Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Income**

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Gifts in kind are measured at fair value unless it is impractical to do so.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Costs of raising funds are investment manager fees and foreign exchange movements.

Grants payable are payments made to third parties in furtherance of the charitable objectives. Where TAF gives a grant with conditions for payment being a specific level of service or output to be provided such grants are only recognised in the SOFA once the recipient of the grant has provided the specific service or output.

Grants are paid based on decisions made in Trustee meetings.

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**THE AMPERSAND FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.4 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.5 Tangible fixed assets and depreciation**

All assets costing more than £150 are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation is provided on the following bases:

Freehold property	- 50 years straight line
Fixtures and fittings	- 5 years straight line
Freehold Improvements	- 20 years straight line

**2.6 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

**2.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Foundation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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**THE AMPERSAND FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.10 Financial instruments**

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.11 Pensions**

The Foundation contributes to a defined contribution pension scheme and the pension charge represents the amounts payable by the Foundation to the fund in respect of the year.

**2.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

The Foundation holds no restricted, endowed or designated funds therefore the fund movements are reflected in the SOFA and balance sheet.

**3. INCOME FROM DONATIONS**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	222,000	222,000	755,500
Tax relief claimed	181,637	181,637	618,137
	<u>403,637</u>	<u>403,637</u>	<u>1,373,637</u>
<i>Total 2020</i>	<u>1,373,637</u>	<u>1,373,637</u>	

No income is included above in respect of artwork donated to the Foundation from the artist in residence due to the difficulty of determining such a value.

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**4. INVESTMENT INCOME**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Dividends	27,760	27,760	23,115
Bank interest	309	309	502
	<u>28,069</u>	<u>28,069</u>	<u>23,617</u>
<i>Total 2020</i>	<u>23,617</u>	<u>23,617</u>	

**5. EXPENDITURE ON RAISING FUNDS**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Portfolio management charges	11,386	11,386	10,221
Forex movement	(2,977)	(2,977)	(24,203)
	<u>8,409</u>	<u>8,409</u>	<u>(13,982)</u>
<i>Total 2020</i>	<u>(13,982)</u>	<u>(13,982)</u>	

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**6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Support costs	-	-	51,570	51,570	52,917
Grants and donations	-	371,260	-	371,260	532,323
Wigwell Lodge costs	14,659	5,000	-	19,659	27,728
Wigwell Lodge Partnership	5,000	-	-	5,000	-
	<u>19,659</u>	<u>376,260</u>	<u>51,570</u>	<u>447,489</u>	<u>612,968</u>
<i>Total 2020</i>	<u>15,728</u>	<u>544,323</u>	<u>52,917</u>	<u>612,968</u>	

**ANALYSIS OF SUPPORT COSTS**

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	25,564	25,564	24,494
Depreciation	14,314	14,314	13,295
Bank charges	129	129	126
Accountancy	4,356	4,356	3,930
Meeting expenses	158	158	1,844
Printing, Postage & stationery	778	778	1,112
Insurance	2,249	2,249	2,969
Audit fee	2,822	2,822	2,747
Marketing	-	-	2,400
Legal & professional	1,200	1,200	-
	<u>51,570</u>	<u>51,570</u>	<u>52,917</u>
<i>Total 2020</i>	<u>52,917</u>	<u>52,917</u>	

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7. ANALYSIS OF GRANTS

	Grants to Institutions 2021 £	Grants to Individuals 2021 £	Total funds 2021 £	Total funds 2020 £
Grants	371,260	-	371,260	532,323
Wigwell Lodge Residency Programme	-	5,000	5,000	12,000
	<u>371,260</u>	<u>5,000</u>	<u>376,260</u>	<u>544,323</u>
<i>Total 2020</i>	<u>532,323</u>	<u>12,000</u>	<u>544,323</u>	

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. GRANTS TO INSTITUTIONS**

TAF has made the following material grants to institutions during the year:

NAME OF INSTITUTION	2021 £	2020 £
Art UK	-	65,260
Art Fund	-	25,000
British School at Rome	-	97,378
Baltic	-	10,000
DIA	-	19,632
Golden Thread	-	40,000
National Gallery	40,000	50,000
Nottingham Contemporary	25,000	20,000
Roche Court	-	20,000
Photoworks	20,000	5,000
Tate	25,000	172,000
The Exhibitionist	-	3,838
Curators' book	-	4,215
Artangel	20,000	-
Firstsite	20,000	-
Graves Gallery	99,000	-
Kettle's Yard	20,000	-
Liverpool Biennial	15,000	-
Manchester Art Galley	37,000	-
Smart History	20,899	-
University of Oxford	2,000	-
Warwick Art Centre	20,000	-
Wirksworth Arts Festival	5,000	-
Duchamp's Socks	2,361	-
	<u>371,260</u>	<u>532,323</u>

**9. AUDITORS' REMUNERATION**

	2021 £	2020 £
Fees payable to the Foundation's auditor for the audit of the Foundation's annual accounts	<u>2,822</u>	<u>2,748</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**10. STAFF COSTS**

	2021 £	2020 £
Wages and salaries	24,351	22,000
Social security costs	-	1,746
Contribution to defined contribution pension schemes	1,213	748
	<u>25,564</u>	<u>24,494</u>

The average number of persons employed by the Foundation during the year was as follows:

	2021 No.	2020 No.
Support (key management)	<u>2</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

**11. TRUSTEES' REMUNERATION AND EXPENSES**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**12. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Freehold improvements £	Total £
<b>Cost</b>				
At 1 April 2020	600,000	6,474	-	606,474
Additions	-	-	53,250	53,250
At 31 March 2021	600,000	6,474	53,250	659,724
<b>Depreciation</b>				
At 1 April 2020	20,000	2,050	-	22,050
Charge for the year	12,000	1,295	1,019	14,314
At 31 March 2021	32,000	3,345	1,019	36,364
<b>Net book value</b>				
At 31 March 2021	568,000	3,129	52,231	623,360
At 31 March 2020	580,000	4,424	-	584,424

**13. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>Market Value</b>	
At 1 April 2020	2,749,057
Additions	284,888
Disposals	(626,816)
Revaluations	622,801
<b>AT 31 MARCH 2021</b>	<b>3,029,930</b>

All the fixed asset investments are held in the UK.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**14. DEBTORS**

	2021 £	2020 £
Other debtors	2,185	618,136
	<u>2,185</u>	<u>618,136</u>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Other creditors	667	-
Accruals	4,545	163,328
	<u>5,212</u>	<u>163,328</u>

**16. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	598,609	636,863
<b>Adjustments for:</b>		
Depreciation charges	14,314	13,295
Decrease/(increase) in debtors	615,951	(227,658)
Decrease in creditors	(158,116)	(9,805)
Unrealised loss/(gain) on investments	(622,801)	161,405
<b>Net cash provided by operating activities</b>	<u>447,957</u>	<u>574,100</u>

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**17. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2021 £	2020 £
Cash in hand	964,542	227,906
<b>Total cash and cash equivalents</b>	<b>964,542</b>	<b>227,906</b>

**18. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	227,906	736,636	964,542
	<b>227,906</b>	<b>736,636</b>	<b>964,542</b>

**19. CAPITAL COMMITMENTS**

	2021 £	2020 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	-	62,868

**20. RELATED PARTY TRANSACTIONS**

Income from the J A C Kirkland Settlement 2003 of £222,000 (31 March 2020: £755,000) was received. J A C Kirkland is a Trustee and settlor of the J A C Kirkland Settlement 2003.

Services were contracted for the maintenance and servicing of Wigwell Lodge from DBS for the sum of £2,067 (31 March 2020: £1,978). The company is owned by Bowmer + Kirkland of which J A C Kirkland is a shareholder and Director.

IT services for £840 (31 March 2020: £840) were purchased from Design IT Solutions a company whose ultimate parent company is Bowmer + Kirkland of which J A C Kirkland is a shareholder and Director.

Services were contracted for the refurbishment of the garage into an art studio by BKPS for the sum of £53,250. The company is owned by Bowmer + Kirkland of which J A C Kirkland is a shareholder and Director.

## Document Activity Report

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